

**Private Placement Insurance Products, LLC**  
**Statement of Changes in Member's Equity**  
**For the Year Ended December 31, 2015**

|                                     | <b>Member's<br/>Equity</b> |
|-------------------------------------|----------------------------|
| <b>Balance at December 31, 2014</b> | \$ 111,256                 |
| Member's distributions              | (98,000)                   |
| Net income (loss)                   | <u>110,372</u>             |
| <b>Balance at December 31, 2015</b> | <u><u>\$ 123,628</u></u>   |

*The accompanying notes are an integral part of these financial statements.*